

Corso di competenze trasversali
Sustainable development and climate Awareness:
Training EU citizens and companies - S.A.R.A.
a.a. 2025/2026



L'IMPRESA E LA SOSTENIBILITÀ: I FATTORI ESG NELL'ORGANIZZAZIONE DI IMPRESA

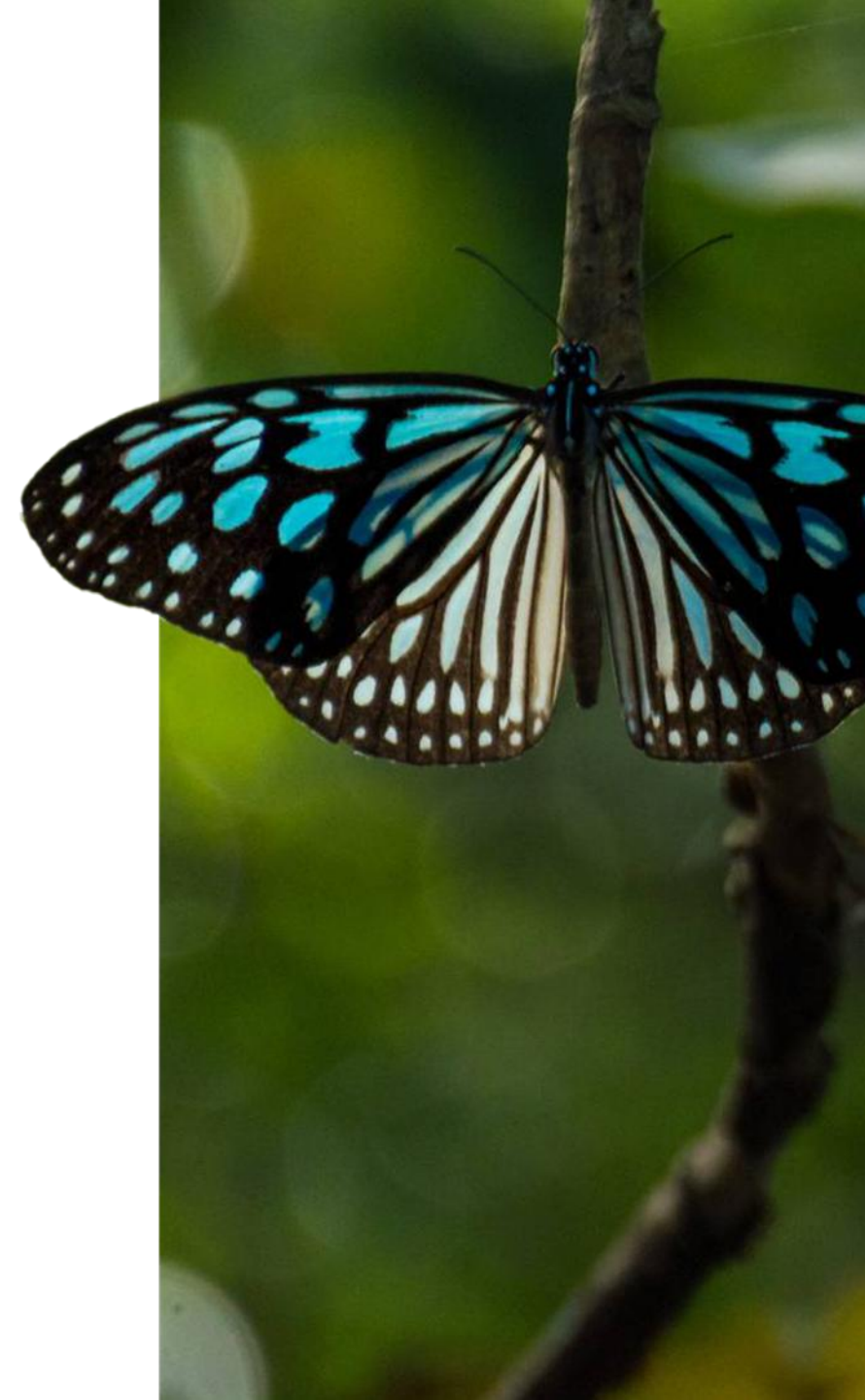
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The issue of sustainability

- The carrying out of entrepreneurial activities and the consequent increase in production entails positive effects
- However, these advantages are counterbalanced by negative elements that, in the long run, may far outweigh the positive ones. Therefore, it is necessary to investigate whether a business activity should be sustainable
- The concept of sustainability appears neutral and its meaning may vary depending on the specific context to which it refers
- With reference to a business, sustainability recalls the idea of the continuity of the business itself. However, the issue can also be approached from a different angle. The reference is to the consequences for the environment resulting from a massive production activity carried out solely with a view to obtaining the highest possible profit

The issue of sustainability

- Regarding environmental sustainability, it seems appropriate to bear in mind that every company conducts its business with the objective of generating profits rather than losses. However, it seems no longer possible to remain insensitive to the issues of environmental protection and sustainability
- Hence the need to adopt all necessary instruments and precautions to reduce harmful consequences for the environment. Of course, this kind of task is entrusted to governments.
- Nevertheless, a business can make its voice heard in order to contribute to the management of general problems.
- The idea is that environmental and social issues are vital for successful business management.



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The European intervention on sustainability

- In recent years, the focus on social and environmental sustainability has increased in the economic sphere and in all aspects of daily life; this is both a reply to environmental disasters that occurred and keep happening and a consequence of Covid-19 which made clear that there is a need for a future based on a different social and economic system.
- The European Union has directly addressed the issue of environmental sustainability
- To this end, new rules aimed at reducing emissions from human activities and pursuing climate neutrality in Europe by 2050 have been introduced



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ESG factors

- The topic of sustainability is closely linked to the phrase environmental social governance (ESG), which defines its contents.
- ESG refers to three different factors, namely environmental, social and governance
- Environment (E) is related to gas emissions, water, reduction of waste production, circular economy, biodiversity and species extinction
- The social factor (S) refers to certain rights such as equality and non-discrimination, inclusion, human rights, mental health and education in terms of quality and gender equality
- Governance (G) concerns, matters relating to the management of a company and, consequently, the increase in the value of the shareholdings



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ESG factors

- However, it is possible to approach the question from a different point of view and state that the governance factor stands alongside the environmental and social factors and is a precondition for them, since only if a business is managed efficiently can the results listed above be achieved
- Corporate governance bodies must also pay attention to environmental and social profiles and be able to deal with any crises that may occur



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The impact of ESG factors on the organisation of a business

- Conducting a business in a sustainable manner affects the organisational dimension of the business itself.
- In Italy there is a growing conviction that any business should be carried out with ESG criteria in mind and that these factors are the end of it
- The application of ESG factors would require taking into account higher interests deemed relevant to the community



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The impact of ESG factors on the organisation of a business

- Conducting a business in a sustainable manner necessarily implies a change in the planning and coordination of the entrepreneurial structure, as well as the adoption of all the means necessary to achieve the desired end
- The method to be adopted would vary according to the nature and size of the enterprise. It would seem possible to include specific clauses in the articles of association delimiting the sustainability objectives pursued, indicating both the operations that may be performed and those that are precluded, and consequently providing for remuneration instruments that are proportionate to the results achieved



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The impact of ESG factors on the organisation of a business

- In any case, the adoption of ESG factors requires that directors operate with foresight, carrying out an adequate evaluation between costs and benefits and, if necessary, modifying management policies
- A solution to the problem can be provided, first of all, by the creation of organisational, administrative and accounting structures, as referred to in Article 2086 of the Italian Civil Code, and their periodic review in the light of any changes in the nature and size of an enterprise



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The impact of ESG factors on the organisation of a business

- Sustainable management also implies a change in accounting processes and policies to reflect the implications of environmental issues
- Furthermore, it is conceivable to diversify management bodies through the creation of specific committees, which would be entrusted with the pursuit of sustainability objectives and the management of related risks
- In this way, the choices made by the management body should be subject to the opinion of the individual committee, although it should be understood that the decisions taken cannot be questioned on their merits and are not open to censure if taken in a diligent and informed manner
- Likewise, it seems necessary to rely on external consultants for the drafting of sustainability documents



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Sustainability and CSR

- It is no longer acceptable for a business to generate profits without taking into account the consequences of its actions.
- CSR is relevant for all types of enterprises, whether large or small and without distinction with regard to the activity carried out, since they contribute significantly to the development of the economy.
- CSR is made up of several elements that combine the typical aims of each business with additional goals, the fulfilment of which affects a business' strategy; these goals are represented by the observance, mostly on a voluntary basis, of ethical and social rules, environmental balances and human rights.
- Investments directed towards the creation of a society in which there is development of human capital, protection of the environment and an increase in the capacity to relate to third parties are the objectives of businesses that intend to be socially responsible. This should apply not only to big enterprises, but also to smaller ones which are widespread in Italy



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The purpose of a business

- The relevance of the topic of environmental sustainability and related issues leads one to address that of the purpose of a business
- Initially, it was argued that a company conducts its business in the interests of the shareholders, with the consequence that its main purpose is to share the profits made. This orientation, known as 'shareholderism', identifies the valorisation of the capital invested by the shareholders as the main objective to which a company must tend
- This theory has been countered by the theory of the so-called 'stakeholderism', according to which a business does not necessarily have to be oriented towards the maximisation of profit and the remuneration of capital; directors should take into account the impact on stakeholders

The purpose of a business

- It seems possible to state that the purpose of a business is the composition between the interest that the various categories of shareholders wish to pursue and that of stakeholders.
- In recent years, the question of business' purpose and corporate social responsibility has come to the fore again. In addition, ecological and environmental disasters as well as the Covid-19 pandemic have played a decisive role in the debate on business' purpose.
- In Italy, the debate has mainly focused on the concept of CSR and in particular on the duty of administrative bodies to safeguard interests other than those of shareholders.
- Directors are given the additional task of balancing the interests of shareholders with those of stakeholders. Consequently, management bodies should strive to operate in an ethical and socially responsible manner in order to gain benefits in terms of corporate image and reputation



The enlightened shareholder value

- The importance of interests other than those of the shareholders has been confirmed by some national legislative interventions, which have adopted the vision of the so-called 'enlightened shareholder value', according to which profit is to be pursued in a way that is compatible with the long-term consequences of a company and with the interest of third parties in not being prejudiced by a company's activities.
- The management bodies of a company are required to pay attention to the interests of stakeholders



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The enlightened shareholder value

- The English Companies Act of 2006 was the first to implement a form of empowerment of directors with respect to the governance of the multiple interests that revolve around the corporate operation
- In the same vein is French legislation, where the Loi Pacte and the Code de Commerce attach importance to the social and environmental problems associated with businesses and introduce into French company law the notion of the company's *raison d'être*
- The German law requires large corporations to protect human rights and the environment in product and service distribution chains



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The enlightened shareholder value

- The tendency to carry out a business taking into account the interests of those with whom a company interferes, can also be found in the so-called soft law regulations
- The UK Corporate Governance Code of 2018, mandates directors to promote the sustainable success of a company from a long-term perspective, generating value for shareholders and contributing to a wider society
- The Deutsche Corporate Governance Kodex requires directors to systematically identify and assess risks and opportunities related to social and environmental factors, as well as the ecological and social impacts of their activities
- The Italian Corporate Governance Code of 2020 establishes that directors guide the company by pursuing its sustainable success, understood as an objective that creates value for the benefit not only of shareholders, but also of other stakeholders relevant to a company

The relationship between business and stakeholders

- The different legislative interventions have turned their attention to sustainability
- This approach has also been accepted by the Italian law
- A broadening of a business' purpose seems to emerge, which would not be limited solely to the achievement of a financial advantage, but would also consist in safeguarding the interests of third parties that come into contact with it. The identification of the stakeholders whose interests deserve protection appears to be left to the discretion of directors
- In this way, the role of directors extends to become that of arbiters of the entrepreneurial operation and of weighing the interests of all the stakeholders potentially exposed to the company's negative externalities. This implies an intervention in the organisational component of the company through the creation of specific structures and the elaboration of plans that allow for the efficient use of resources



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The relationship between business and stakeholders

- However, it is not clear whether in sifting through the stakeholders' demands, directors must also mediate them with those of the shareholders. The doubt seems to be answered by the consideration that the balancing activity entrusted to the administrative body does not exclude that its main duty is to act in the best interests of the company and to allow the shareholders to obtain a return on their invested capital
- Adherence to this interpretation implies that the interests of shareholders and stakeholders can coexist without excluding each other
- The preference given to the protection of the former does not seem to give rise to the possibility for stakeholders to bring an action to invoke directors' liability



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The relationship between business and stakeholders

- Otherwise, the exclusive focus on the interests of stakeholders is at odds with the business' purpose and therefore exposes the administrative body to claims for damages for breach of its duties
- It follows that the pursuit of sustainable success is instrumental to the profit motive and, therefore, functional to the satisfaction of shareholders. The demands of third parties must not necessarily be accommodated



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Slide finale

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